

ROLAND G. RIOPELLE (RR-2950)
DIANE FERRONE (DF-8023)
Sercarz & Riopelle, LLP
152 W. 57th Street, Suite 24C
New York, NY 10019
(212) 586-4900

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	09-CV-8811 (JSR)
Plaintiff,	:	
	:	
-against-	:	DEFENDANT DAVID PLATE'S
	:	ANSWER TO THE AMENDED
GALLEON MANAGEMENT, LP,	:	COMPLAINT
ET AL.,	:	
	:	<u>JURY TRIAL DEMANDED</u>
Defendants.	:	

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Defendant David Plate ("Plate"), by his undersigned attorneys, answers the Amended Complaint of Plaintiff Securities and Exchange Commission, without any waiver of his Fifth Amendment privileges, see ACLI Int'l Commodity Servs., Inc. v. Banque Populaire Suisse, et al., 110 F.R.D. 278, 287-88 (S.D.N.Y. 1986) (Lasker, J.), as follows:

1. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 1.
2. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 2.
 - i. Plate is without information sufficient to form a belief as to the

truth of the allegations of this sub-paragraph.

ii. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

iii. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

iv. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

v. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

vi. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

vii. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

viii. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

ix. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

x. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

xi. Plate is without information sufficient to form a belief as to the truth of the allegations of this sub-paragraph.

3. The first sentence of paragraph 3 includes legal conclusions as to which no response is required. The remaining allegations of paragraph 3 purport to summarize the

relief sought by the Complaint. Plate states that the Complaint speaks for itself. In all other respects, Plate is without information sufficient to form a belief as to the truth of the allegations of this paragraph.

4. The allegations of paragraph 4 are legal conclusions as to which no response is required.

5. The first sentence of paragraph 5 are legal conclusions as to which no response is required. With respect to the remaining allegations of paragraph 5, Plate is without information sufficient to form a belief as to the truth of the allegations, except he admits he lives in New York, New York.

6. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 6.

7. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 7.

8. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 8.

9. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 9.

10. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 10.

11. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 11.

12. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 12.

13. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 13.

14. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 14.

15. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 15.

16. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 16.

17. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 17.

18. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 18.

19. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 19.

20. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 20.

21. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 21.

22. In response to the allegations of paragraph 22, Plate states that he is 34 years old and resides in New York, New York. Plate further states that he was an employee of Schottenfeld and held a Series 7, 55 and 63 securities license during the relevant time period.

23. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 23.

24. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 24.

25. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 25.

26. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 26.

27. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 27.

28. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 28, except that he admits that AMD is a global semiconductor company and that AMD's stocks trade on the NYSE under the symbol "AMD."

29. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 29.

30. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 30.

31. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 31, except that he admits that Google hosts an internet search engine and that Google's stocks trade on the Nasdaq under the symbol "GOOG."

32. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 32, except that he admits that Hilton is a hotel chain and that Hilton ceased trading on the NYSE, but formerly traded under the symbol "HLT."

33. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 33.

34. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 34.

35. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 35, except that he admits that Kronos makes workforce management software for businesses and that Krono's stock traded on the Nasdaq under the symbol "KRON."

36. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 36.

37. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 37.

38. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 38, except that he admits that Moody's is a rating agency that performs research and analysis on borrower credit-worthiness.

39. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 39.

40. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 40.

41. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 41.

42. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 42.

43. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 43.

44. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 44.

45. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 45.

46. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 46.

47. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 47.

48. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 48.

49. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 49.

50. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 50.

51. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 51.

52. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 52.

53. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 53.

54. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 54.

55. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 55.

56. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 56.

57. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 57.

58. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 58.

59. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 59.

60. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 60.

61. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 61.

62. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 62.

63. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 63.

64. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 64.

65. In response to the allegations of paragraph 65, Plate admits that shares and call options were purchased in various Schottenfeld accounts, but is without information sufficient to form a belief as to the truth of the allegations concerning date, amount, price,

or alleged profit.

66. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 66.

67. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 67.

68. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 68.

69. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 69.

70. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 70.

71. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 71.

72. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 72.

73. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 73.

74. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 74.

75. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 75.

76. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 76.

77. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 77.

78. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 78.

79. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 79.

80. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 80.

81. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 81.

82. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 82.

83. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 83.

84. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 84.

85. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 85.

86. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 86.

87. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 87.

88. In response to the allegations of paragraph 88, Plate denies receiving from

Shankar material, non-public information regarding Kronos, and denies that he was asked by Shankar to provide \$5,000 that would be used to pay the source of information about Kronos. Plate denies that he paid Shankar \$5,000 that would be used to pay the source of information about Kronos, but admits that he did pay Shankar \$5,000 long after he purchased shares of Kronos. With respect to the remaining allegations of paragraph 88, Plate is without information sufficient to form a belief as to the truth of the allegations.

89. In response to the allegations of paragraph 89, Plate admits that Schottenfeld traded in Kronos but is without information sufficient to form a belief as to the truth of the allegations concerning date, amount, price, or alleged profit.

90. In response to the allegations of paragraph 90, Plate denies that he provided material nonpublic information regarding Kronos to others, and therefore, denies that he “tipped” others at Schottenfeld. Plate is without information sufficient to form a belief as to the truth of the remaining allegations concerning date, amount, price or alleged profit.

91. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 91.

92. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 92.

93. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 93.

94. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 94.

95. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 95.

96. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 96.

97. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 97.

98. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 98.

99. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 99.

100. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 100.

101. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 101.

102. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 102.

103. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 103.

104. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 104.

105. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 105.

106. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 106.

107. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 107.

108. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 108.

109. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 109.

110. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 110.

111. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 111.

112. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 112.

113. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 113.

114. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 114.

115. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 115.

116. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 116.

117. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 117.

118. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 118.

119. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 119.

120. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 120.

121. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 121.

122. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 122.

123. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 123.

124. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 124.

125. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 125.

126. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 126.

127. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 127.

128. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 128.

129. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 129.

130. In response to the allegations of paragraph 130, Plate admits that AMD announced a spin off of its semiconductor manufacturing operations into a joint venture with a company formed by the government of Abu Dhabi. Plate is without information sufficient to form a belief as to the truth of the remaining allegations of paragraph 130.

131. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 131.

132. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 132.

133. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 133.

134. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 134.

135. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 135.

136. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 136.

137. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 137.

138. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 138.

139. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 139.

140. Plate is without information sufficient to form a belief as to the truth of the

allegations of paragraph 140.

141. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 141.

142. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 142.

143. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 143.

144. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 144.

145. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 145.

146. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 146.

147. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 147.

148. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 148.

149. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 149.

150. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 150.

151. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 151.

152. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 152.

153. Plate is without information sufficient to form a belief as to the truth of the allegations of paragraph 153.

154. The allegations of paragraph 154 incorporate the allegations in paragraphs 1-153 to which Plate previously has responded. Insofar as response to those allegations is required, Plate incorporates his responses to paragraphs 1-153.

155. The allegations of paragraph 155 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

156. The allegations of paragraph 156 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

157. The allegations of paragraph 157 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

158. Plate denies the allegations of paragraph 158 to the extent that they apply to him. The remaining allegations of paragraph 158 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

159. The allegations of paragraph 159 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

160. The allegations of paragraph 160 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

161. The allegations of paragraph 161 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

162. Plate denies the allegations of paragraph 162 to the extent that they apply to him. The remaining allegations of paragraph 162 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

163. Plate denies the allegations of paragraph 163 to the extent that they apply to him. The remaining allegations of paragraph 163 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

164. Plate denies the allegations of paragraph 164 to the extent that they apply to him. The remaining allegations of paragraph 164 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

165. The allegations of paragraph 165 incorporate the allegations in paragraphs 1-164 to which Plate previously has responded. Insofar as response to those allegations is required, Plate incorporates his responses to paragraphs 1-164.

166. The allegations of paragraph 166 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without

information sufficient to form a belief as to the truth of the allegations.

167. The allegations of paragraph 167 are legal conclusions as to which no response is required. Insofar as response to those allegations is required, Plate is without information sufficient to form a belief as to the truth of the allegations.

Plate denies that the SEC is entitled to the relief sought or any other relief in this action.

DEFENSES

First Defense

168. As a separate defense to the allegations of the Amended Complaint, Plate states that the Amended Complaint fails to state a claim upon which relief may be granted.

Second Defense

169. As a separate defense to the Amended Complaint, Plate states that the SEC is not entitled to the relief it seeks.

Third Defense

170. Plate adopts by reference any applicable defense pleaded by any other defendant not expressly set forth herein.

Fourth Defense

171. Plate hereby reserves the right to assert additional defenses not asserted herein, as investigation and discovery may reveal the existence of additional defenses not presently known to him.

JURY DEMAND

Pursuant to Fed. R. Civ. P. 38, Plate, by and through his undersigned attorneys,

hereby requests a jury trial on all issues triable of right by a jury.

Dated: December 16, 2009
New York, New York

Respectfully submitted,

/S/

Roland G. Riopelle (RGR-2950)
Diane Ferrone (DF-8023)
SERCARZ & RIOPELLE, LLP
152 W. 57th Street, Suite 24C
New York, NY 10019
(212) 586-4900

*Attorneys for Defendant
David Plate*